Miami Beach Employees' Retirement Plan

## Nostalgic Gazette

AUGUST 2009

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## Summary of Board Meeting held August 4, 2009

The board approved a retirement allowance for James Lawrence. Congratulations Mr. Lawrence who retired from the Tourism & Cultural Development department with 21.63 years of creditable service.

The board approved seven requests to purchase Two Years of Prior Service Time buybacks and five requests for purchase of Probationary Time buybacks.

The board approved three applicants for participation in the DROP Plan.

The expenses for the month of August were \$70,931.52 and the pension payroll was \$2,393,824.



## Summary of Investment Meeting

- The Miami Beach Employees' Retirement Plan had a total market value of \$314,750,140 ad of June 30, 2009, which represents a increase of \$30.2 million from the March 31, 2009 market value of \$284,568,566.
- The overall increase in the Fund's market value was the result of \$-5.8 million in withdrawals and \$36.0 million in investment gains.
- The Employees' Retirement Plan had a return of 12.7% during the second quarter of 2009, and ranked 24th percentile of the total fund universe.